HOUSING MARKET INFORMATION

HOUSING NOW

Kitchener-Cambridge-Waterloo and Guelph CMAs

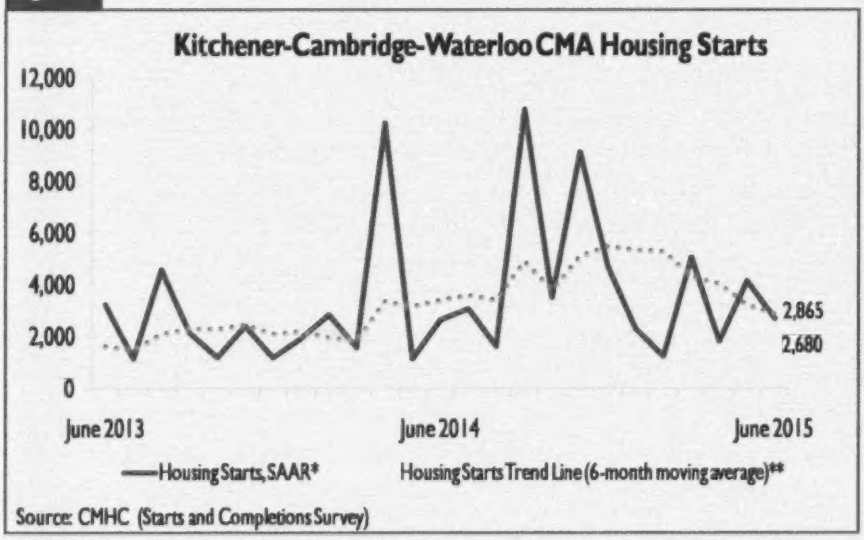
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2015

Highlights

- Starts higher for single-detached and semi-detached homes in second quarter
- Existing home sales higher compared to same quarter last year
- Average resale prices slightly higher

Figure 1



Source: CMHC (Starts and Completions Survey)

* SAAR[1]: Seasonally Adjusted Annual Rate. ** Trend: Six-month moving average of the SAAR.

[1] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

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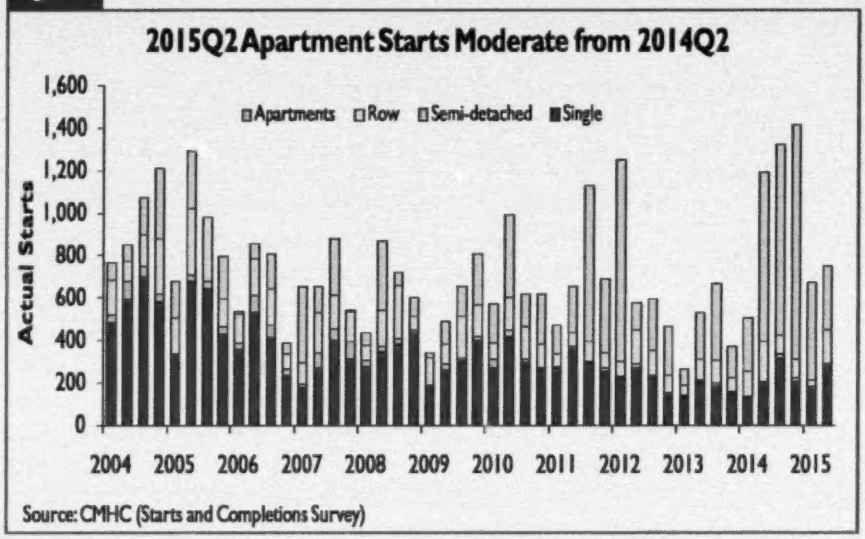
New Home Market

Housing starts in the Kitchener-Cambridge-Waterloo Census Metropolitan Area (CMA) (hereafter referred to as KCW) were trending at 2,865 units in June, down from 3,206 units in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. Total housing starts trended down due to fewer apartment starts. With this decline in apartment starts, total starts are now trending close to growth in the number of households. Apartment starts in the past few years have been boosted by the growth in construction of units geared to students. Student enrolment has been growing and developers responded to higher demand by building more student rental. However, students are not usually counted as new households so while there is normally a balance between household formation and starts, the additional student housing did not necessarily disturb that balance. The trends for other housing types have remained relatively stable over the past few months.

Total housing starts in the second quarter were boosted by an increase in single-detached house starts. Before seasonal adjustment, single-detached starts increased by 37 per cent compared to the same quarter last year. A relatively tight resale home market over the last several quarters led to some spill-over of demand into the new home market. As the weather improved, builders were able to start 278 single-detached homes in the second quarter. The average price of a newly completed single-detached home in the second quarter of 2015 was $448,816 down 2.6 per cent from the same quarter last year and down 2.9 per cent from the first quarter of this year. Builders have responded to the demand for more moderately priced single-detached homes. The gap between new single-detached homes and resale homes has narrowed over the last two years.

Figure 2



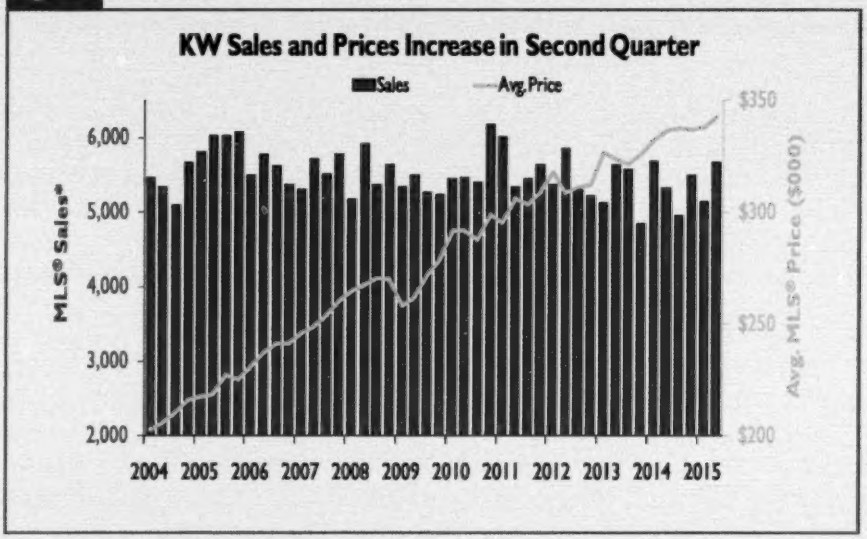
Apartment starts continued to trend lower from the very strong levels recorded in 2014. Although apartment starts are highly volatile, apartment starts are now trending closer to demographic demand. In the second quarter, 302 apartment units were started, down 62 per cent from 802 units started in the same quarter last year. Apartment starts were centred in the cities of Kitchener and Waterloo and the majority were condominiums. Townhouse starts were also lower in the second quarter. With much of the demand for townhouses and apartments satisfied due to the increased construction of these housing types over the last two of years, builders have shifted to single-detached construction to meet that demand. Generally, over the last ten years, townhouse and apartment starts have become a larger proportion of total starts as rising prices and stabilizing mortgage rates make affordability a bigger issue.

Currently, there are more than 5,000 units under construction in KCW up 50 per cent from June 2014. Close to 3,200 of these units are ownership units. Although completions of ownership housing have increased by six per cent this year, the inventory of unsold ownership housing continued to trend below the long-term average and was 16 per cent lower than last year. With low inventories, builders have started more homes to meet demand.

For the first half of the year, starts were down by 16 per cent compared to the same period in 2014. While single-detached and semi-detached starts were higher, the decline in townhouse and apartment starts pulled overall starts lower.

Resale Home Market

Figure 3



Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Sales in the second quarter rebounded from the first quarter. Sales (after adjusting for seasonal factors) increased more than ten per cent. The stronger sales in the second quarter through the Kitchener-Waterloo Association of REALTORS® (KWAR)[2] reflected a return to more normal spring and early summer conditions after the slowdown in the first quarter due to colder than normal winter weather. Sales in the second quarter of 2015 were 11 per cent higher than in the second quarter of 2014. In fact, this was the best sales performance for any quarter since 2007. Low five-year mortgage rates in the second quarter also contributed to the increased sales. Stable employment and population growth through migration contributed to the demand for resale homes. Sales increased for all housing types, with sales for townhouses and apartments growing the strongest. Single-detached sales represented a slightly lower percentage of total sales in the second quarter of 2015 compared to a year earlier, while the percentage of townhouse and apartment sales increased.

New listings in the second quarter were six per cent higher than in the first quarter after adjusting for seasonal variation. Listings increased at a much slower pace than sales, resulting in a tightening of the resale market. The resale market in the second quarter favoured sellers. After adjusting for seasonal variation, the average price in the second quarter was 1.4 per cent higher than in the first quarter. Price growth was above the inflation rate in the second quarter. Before seasonal adjustment, the average price of a resale home was $353,275 in the second quarter this year, up 1.9 per cent compared to the second quarter of 2014. The average price of a single-detached home increased by 2.1 per cent and by three per cent for a townhouse and 9.5 per cent for a condominium apartment from the second quarter last year.

Employment tends to lead to housing demand with a lag, and the high employment level in late 2014 supported housing demand in early 2015. With the cold winter, much of that demand did not translate in sales until the second quarter. However, employment has been trending lower since January and mid-year was down to where it had been a year earlier. The labour force[3] also declined, but at a faster pace resulting in a decline of the unemployment rate to 5.7 per cent from 6.7 per cent a year earlier. While employment in the services sector continued to grow, employment in the goods-producing sector fell. The lower Canadian dollar and slightly stronger US economy have not yet translated into more manufacturing jobs in KCW. Construction employment has also fallen from the same time last year. Employment in the finance, real estate and insurance, health, accommodation, and wholesale trade sectors have increased..

[2] The Kitchener-Waterloo Association of REALTORS® (KWAR) now only reports data for the cities of Kitchener and Waterloo and the townships of Wilmot, Wellesley and Woolwich. All data in this report now reflects this change.
[3] The labour force is the total number of people looking for employment. The difference between the labour force and employment is unemployment, and unemployment divided by the labour force is the unemployment rate.

Guelph CMA Highlights

- Housing starts higher for all types except semi-detached homes in second quarter
- Existing home sales at record levels
- Average resale prices higher in a tight resale market

New Home Market

Housing starts in the Guelph CMA were trending at 744 units in June, up from 637 units in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend increased as single-detached starts were higher.

Total housing starts in the second quarter were boosted by an increase in starts for all housing types, except semi-detached homes. Second quarter 2015 total housing starts almost doubled from the same quarter last year. Single-detached starts increased by 80 per cent compared to the same quarter in 2014 and were at the highest level for any quarter since 2010. A very tight resale home market and strong employment growth over the last year, as well as strong in-migration from the GTA supported the increased single-detached starts.

The average price of newly completed single-detached homes decreased to $524,440 in the second quarter of 2015, down 8.6 per cent from the same quarter last year. The decline in the average price was due to compositional changes with fewer homes being completed in the Townships where the average price is higher. In fact, the average price of a single-detached home in the City of Guelph continued to increase, up 9.3 per cent from the second quarter last year.

Apartment starts are more volatile. For the first time in three quarters, apartment starts occurred in the City of Guelph. The majority of

Figure 4

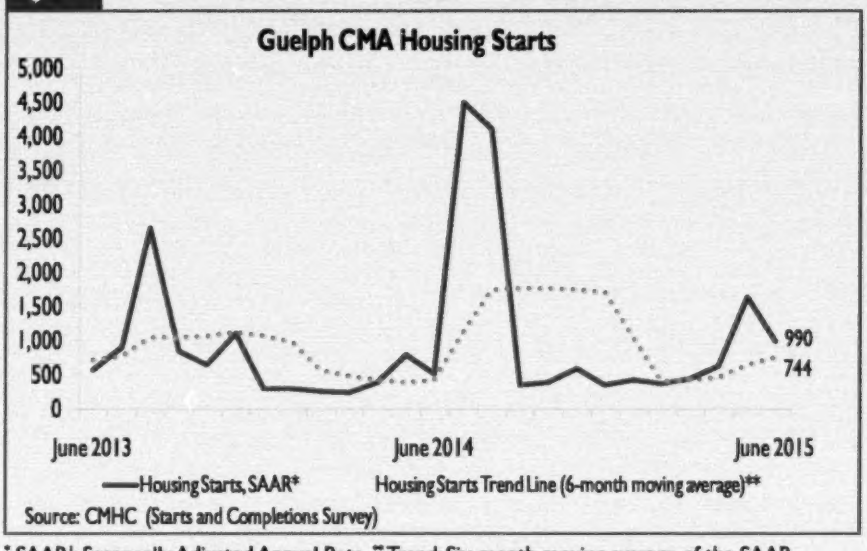


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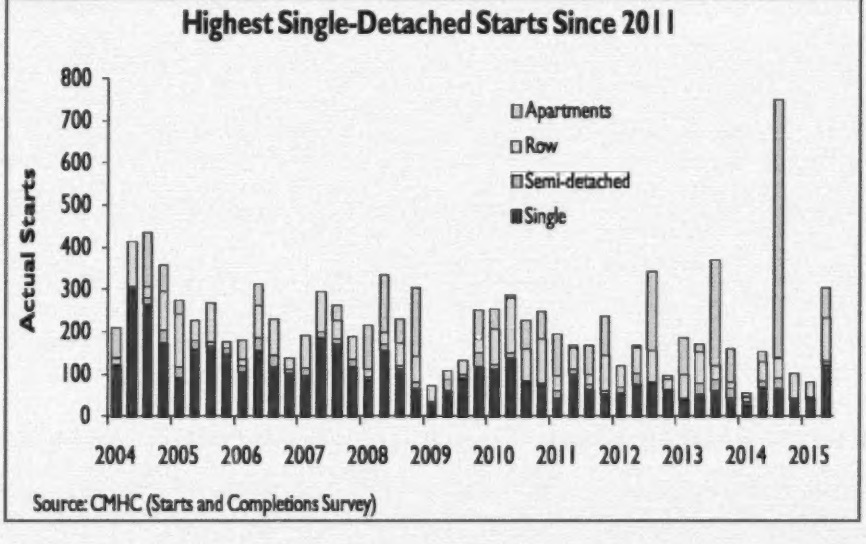
Figure 5



these apartment starts were rental units as developers respond to the very tight rental market. Apartment starts more than doubled from the same quarter last year. The increase in apartment starts helped to boost overall starts. Townhouse starts also increased, more than doubling from the same quarter last year. Townhouse and apartment units are an affordable option to the more expensive single-detached homes.

The number of units under construction has increased by more than 30 per cent from the same time last year. In addition, the number of units completed has doubled in the first half of this year compared to the same period last year. However, the inventory of unsold ownership units remained unchanged. In response to low inventories, builders have increased construction to meet the stronger demand.

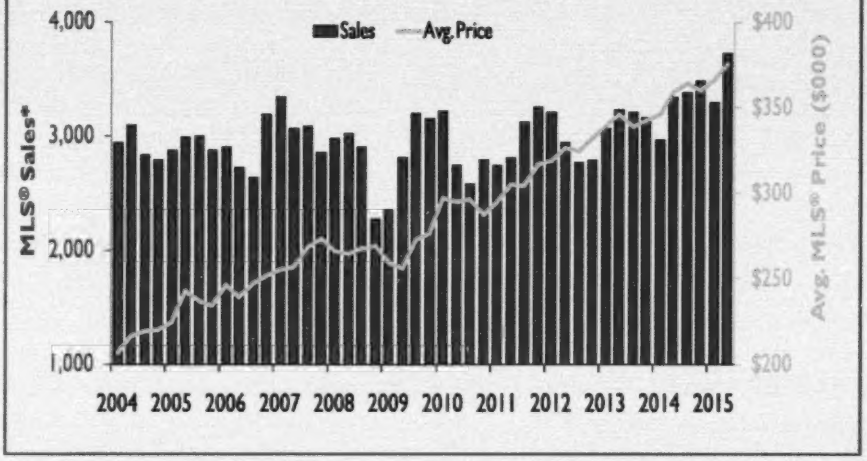
For the first six months of 2015, housing starts have increased by more than 80 percent. All housing types, except semi-detached homes, recorded increased starts.

Resale Home Market

Homes sold through the Guelph and District Association of REALTORS® (GDAR) in the second quarter this year (after adjusting for seasonal factors) increased by 13.1 per cent compared to the first quarter. After a pause in the first quarter due to the unusually cold winter, sales continued their upward trend in the second quarter. Sales in the second quarter were at the highest level for any quarter. Supply growth did not keep pace with demand growth. New listings after adjusting for seasonal variation increased nine per cent from the first quarter. As a result, the resale market tightened and continued to favour sellers.

Figure 6

Guelph Sales and Prices Rise in Second Quarter



Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Second quarter sales were 11.1 per cent higher than in the same quarter of 2014. Strong employment growth, in-migration and low mortgage rates supported this strong housing demand. New listings in the second quarter were 14 per cent higher than in the same quarter last year. With a tight resale market, the average price of a resale home in the second quarter of 2015 was $384,579, up 4.6 per cent from the same quarter last year.

The increased demand for housing was supported by Guelph's strong labour market. Guelph has both the highest employment rate[4] (70.3%) and the lowest unemployment rate (3.8%) among Ontario CMAs. Employment in Guelph has been trending higher for the past year. In the last year, employment has grown very strongly. While still strong, growth in the labour force in the same period lagged employment growth, resulting in a decline in the unemployment rate from 7.6 per cent in June 2014 to 3.8 per cent in June 2015. Full-time employment for all age groups increased, supporting both first-time and repeat buyer

[4] The employment rate is the number employed divided by the population. In addition to strong demand for workers, a high employment rate implies that a high proportion of the population is of working age while the proportion which is retired or in school is relatively small.

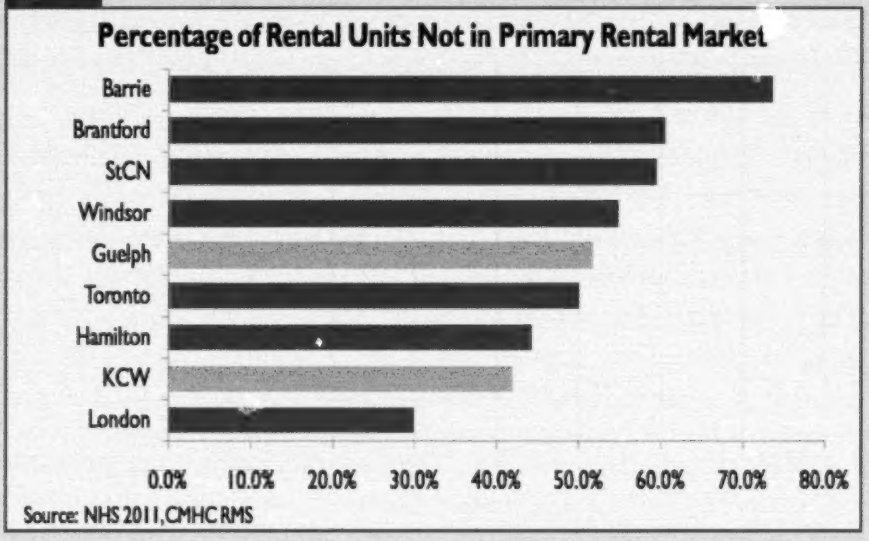
demand. Employment in both the goods-producing and services sectors increased supported by strong growth for employment in the construction, education, finance, real estate and insurance, and professional, scientific and technical services sectors. Also supporting housing demand was the strong increase in average weekly earnings in the past year.

For the first half of 2015, sales in Guelph are ten per cent higher than in the same period of 2014. New listings have increased by 13 per cent and prices by slightly more than five per cent. According to GDAR, activity is currently on track for a record 2015.

Rental Market Tightens

CMHC's 2015 Spring Rental Market Survey (RMS) showed that the average vacancy rates for both Kitchener-Cambridge-Waterloo (KCW) and Guelph CMAs were lower than last year. Rental demand increased for units in the privately initiated rental market.

Figure 7



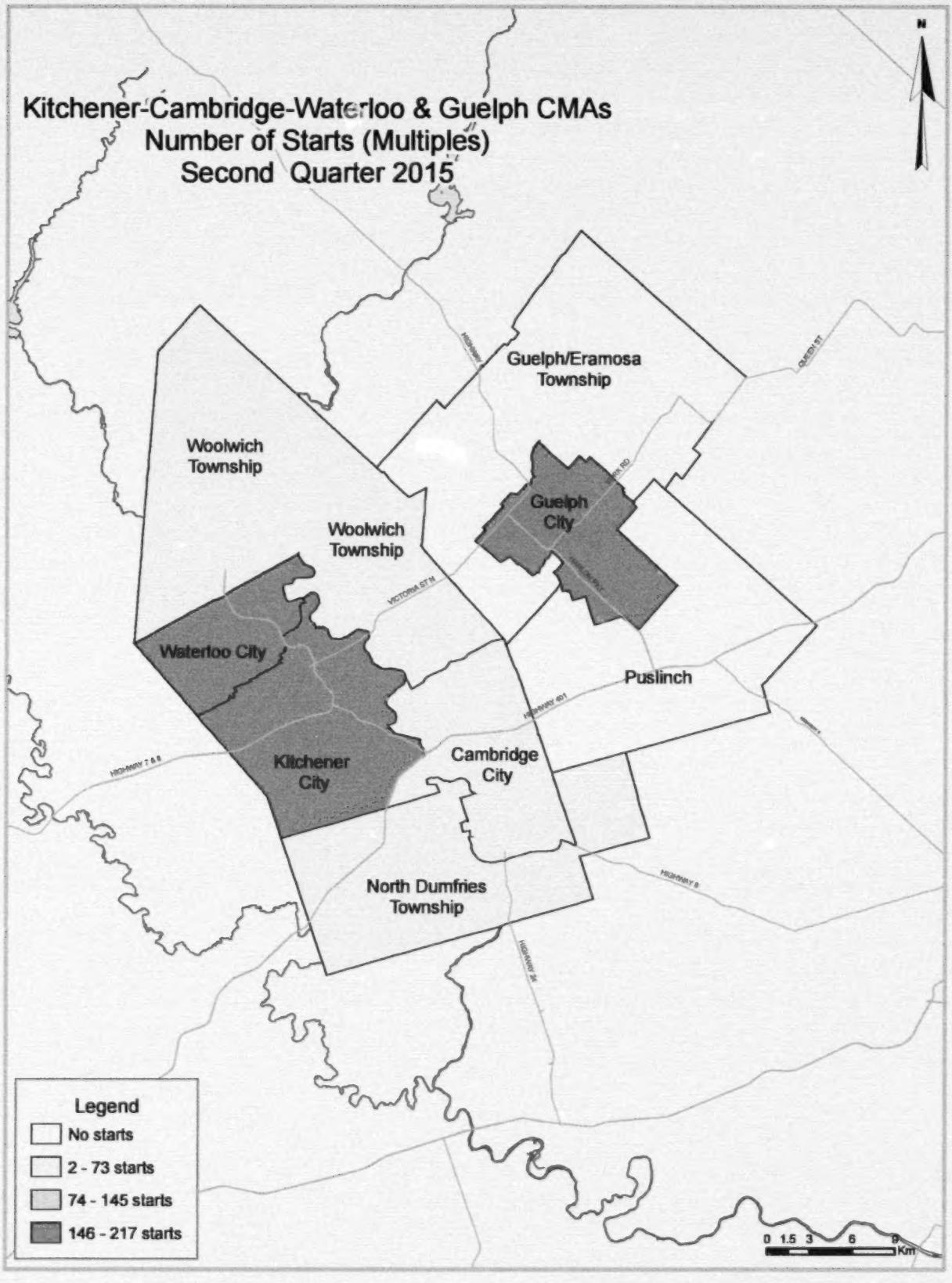
In KCW, the vacancy rate declined to 2.9 per cent from 3.6 per cent last year, despite 413 purpose-built rental units added to supply. Strong employment growth for youth in the 15-24 age group meant more households were formed increasing demand for rental housing. At the same time, employment declines for those in the 25-44 age group meant fewer rental households were able to make the move to homeownership.

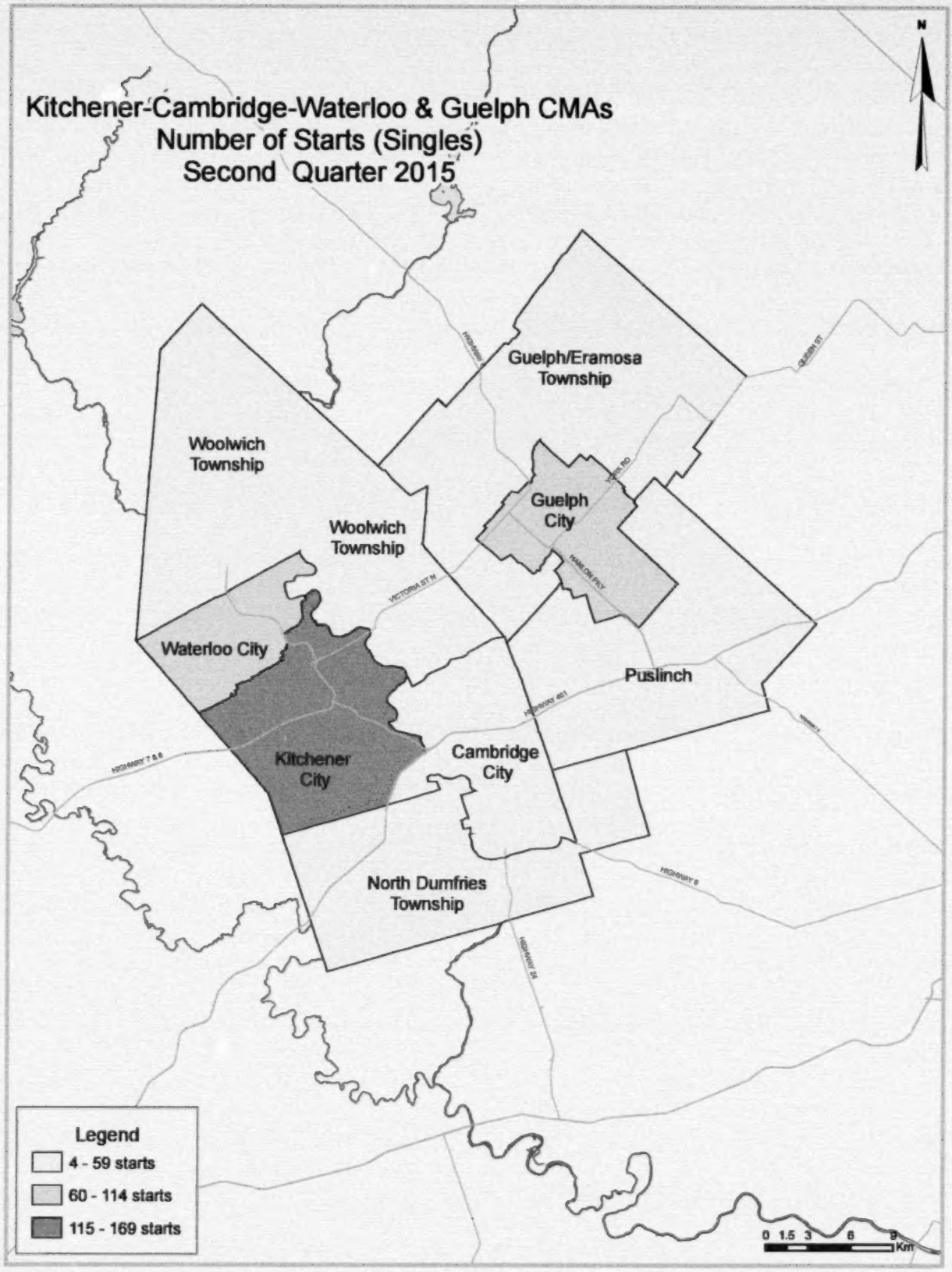
In Guelph, the vacancy rate declined to 0.6 per cent from 1.7 per cent last year. The Guelph vacancy rate is the lowest in Ontario. Rental demand increased while the rental stock declined slightly. Youth employment increased enabling more households to be created. Strong price appreciation in the resale market meant some potential first-time buyers had a harder time transitioning to home ownership.

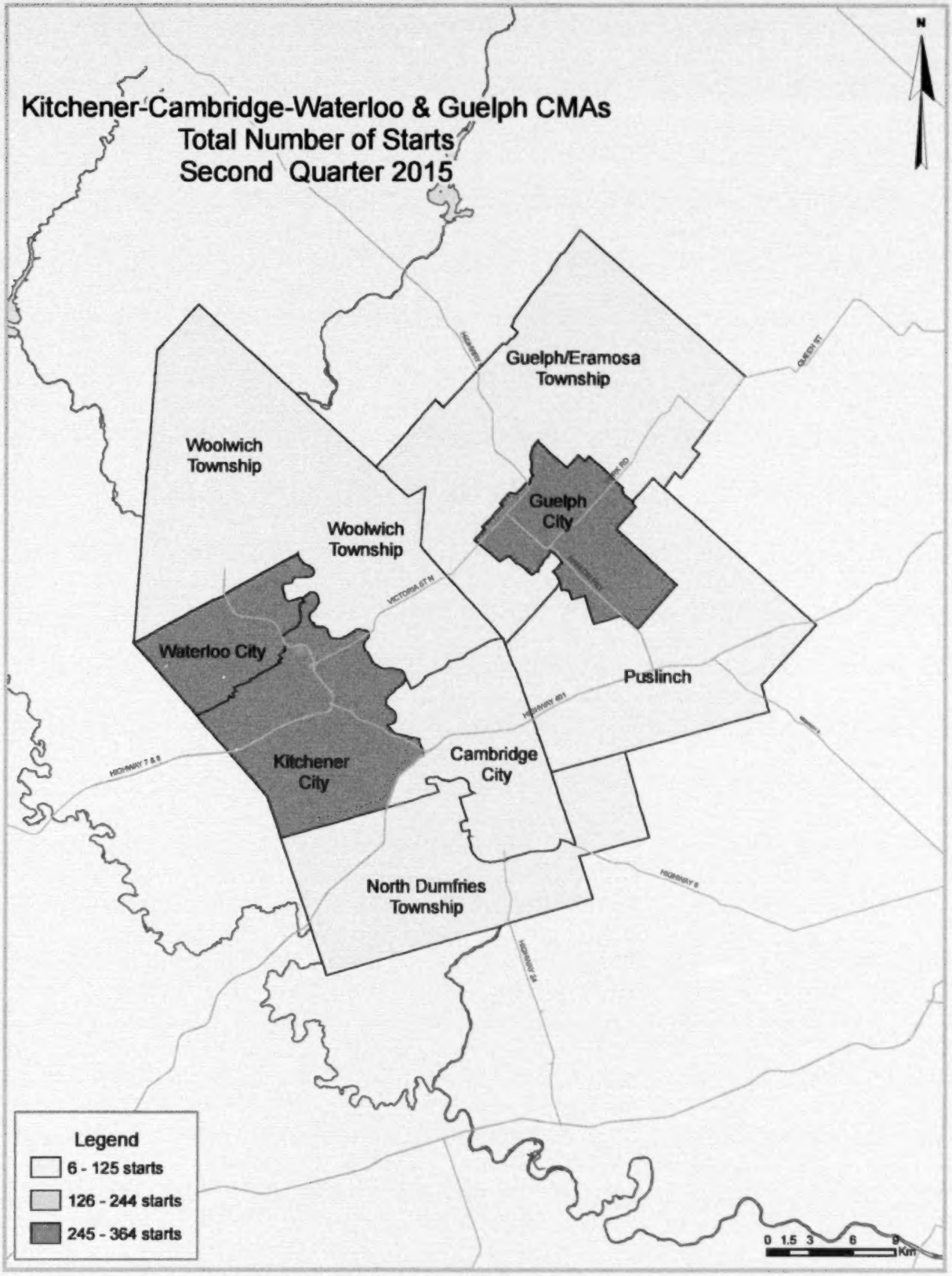
In both KCW and Guelph, the total rental market is much larger than the primary rental market covered in the RMS. The secondary market plays a significant role in rental housing. The secondary rental market is defined as those dwellings not covered by the regular RMS (privately initiated structures with at least three rent units) and includes rented single-detached homes, semi-detached homes, rented freehold row/townhouses, rented duplex apartments, rented accessory apartments, rented condominiums (any dwelling type), and one or two apartments which are part of a commercial or other type of structure. Waterloo Region has a significant number of student apartments, however, private sector student housing is not usually captured by the Census as students are not permanent residents at that address, and as such, not included in the Census at their student housing. Rental structures which are non-profit, rent-geared-to-income, or rent supplement are not included in the secondary market. Waterloo Region operates or oversees more than 10,500 units of affordable housing. These affordable housing units represent about 45 per cent of the estimated secondary market units.

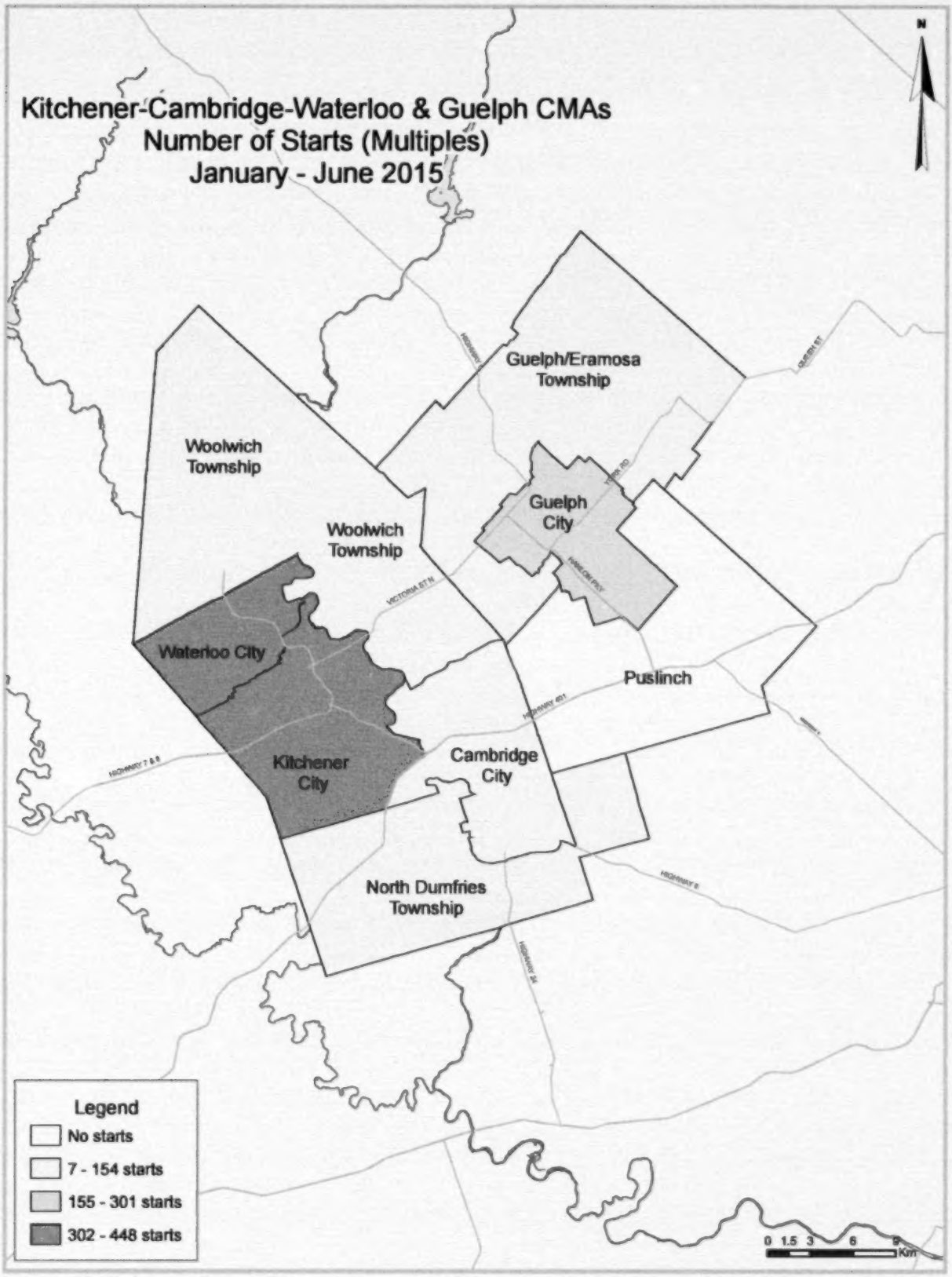
In KCW, based on 2011 National Household Survey date, 58 per cent of the rental stock was in the purpose-built RMS universe and in Guelph 48 per cent. As an example of the secondary market, in KCW, 16 per cent of renter households lived in rented single-detached, semi-detached or duplex apartments in 2011 and in Guelph, 25 per cent.

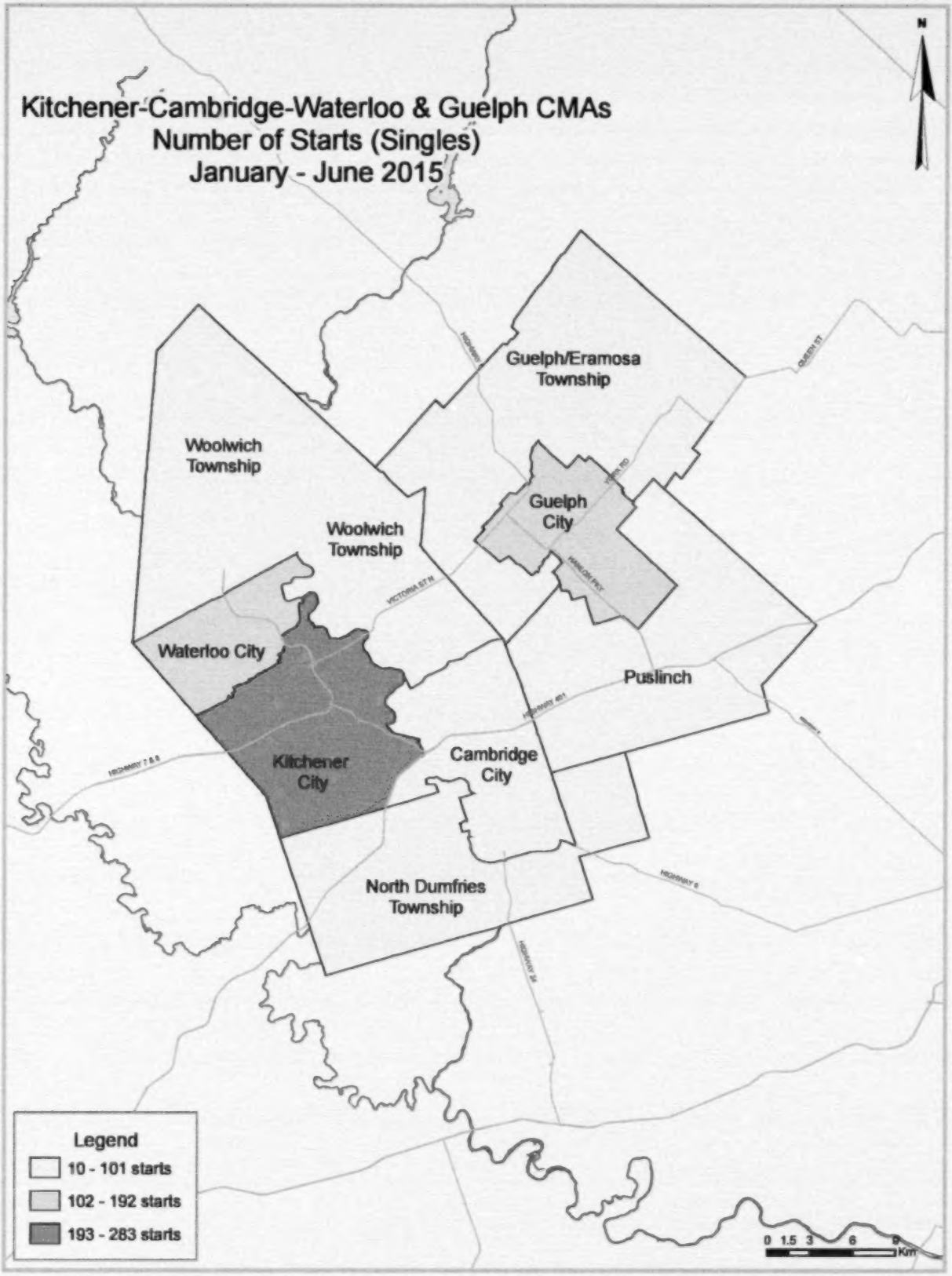
The secondary market and the implications on the RMS varied across Ontario. In Barrie, 74 per cent of renter households lived in the secondary market. On the other end, in London, only 30 per cent of the rental market is in the secondary market. Toronto is in the middle at 50 per cent. In most Ontario CMAs, new rental construction is not keeping up with rental demand. The secondary market is playing an important role in the supply of rental housing.


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
Second Quarter 2015
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
VICTORIA ST N
QUEEN ST
Legend
No starts
2 - 73 starts
74 - 145 starts
146 - 217 starts
0 1.5 3 6 9
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
Second Quarter 2015
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 24
HIGHWAY 6
VICTORIA ST N
HANLON PKY
QUEEN ST
Legend
4 - 59 starts
60 - 114 starts
115 - 169 starts
0 1.5 3 6 9
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
Second Quarter 2015
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
6 - 125 starts
126 - 244 starts
245 - 364 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - June 2015
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
No starts
7 - 154 starts
155 - 301 starts
302 - 448 starts
0 1.5 3 6 9 Km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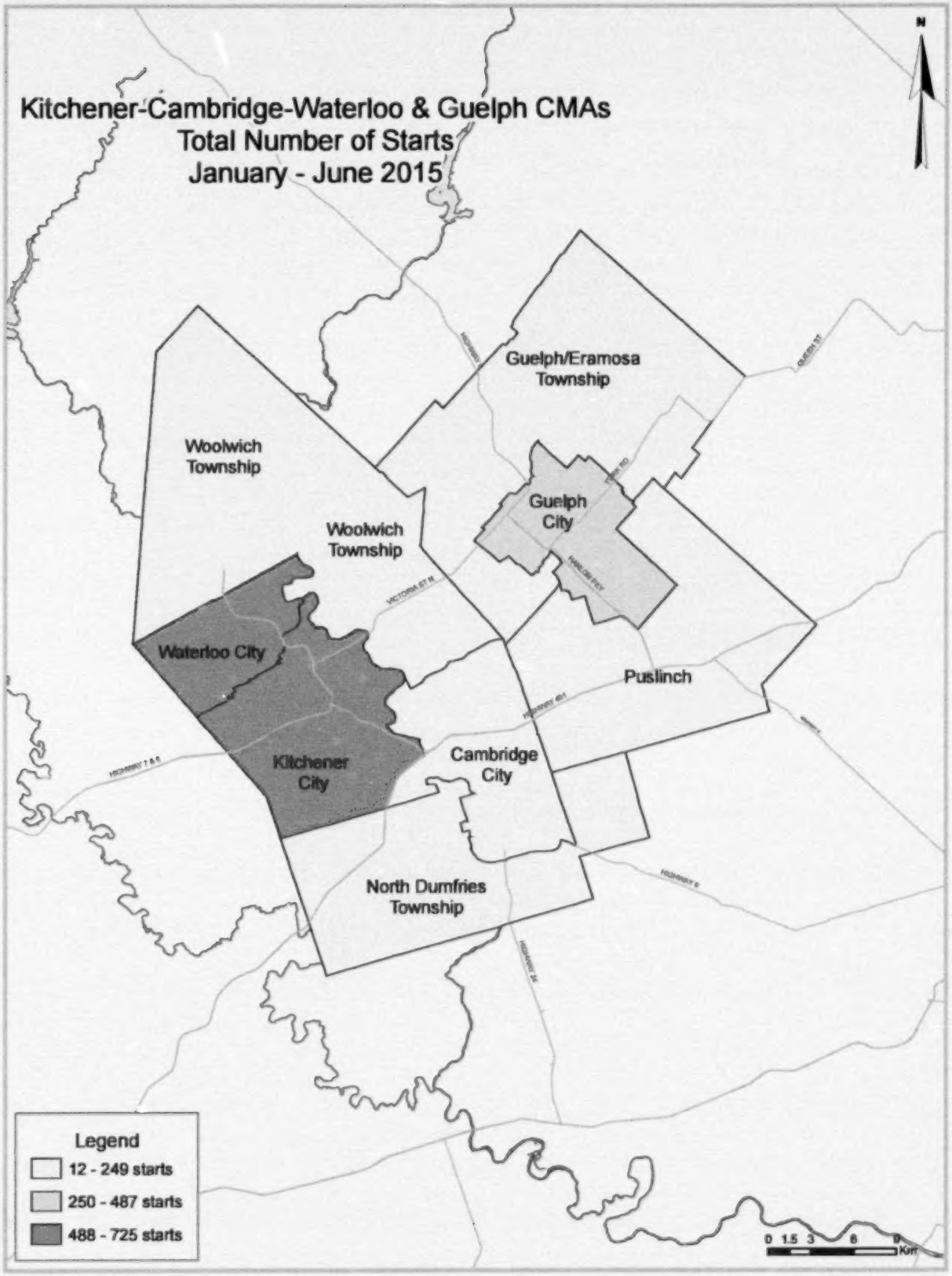
Number of Starts (Singles)
January - June 2015
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
10 - 101 starts
102 - 192 starts
193 - 283 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - June 2015
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
12 - 249 starts
250 - 487 starts
488 - 725 starts
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2015								
Kitchener CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	690	869	944	933	1,024	905	876	913
Multiples	1,150	3,581	852	3,192	1,656	3,136	2,330	1,952
Total	1,840	4,450	1,796	4,125	2,680	4,041	3,206	2,865
	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	868	963	204	278	36.3%	339	451	33.0%
Multiples	2,004	1,900	992	475	-52.1%	1,365	976	-28.5%
Total	2,872	2,863	1,196	753	-37.0%	1,704	1,427	-16.3%

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2015								
Guelph CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Apr. 2015	May 2015	June 2015	Apr. 2015	May 2015	June 2015
Single-Detached	198	204	364	258	462	243	249	304
Multiples	692	860	264	1,380	528	218	388	440
Total	890	1,064	628	1,638	990	460	637	744
	Quarterly SAAR		Actual			YTD		
	2015 Q1	2015 Q2	2014 Q2	2015 Q2	% change	2014 Q2	2015 Q2	% change
Single-Detached	256	412	69	124	79.7%	99	167	68.7%
Multiples	156	724	86	181	110.5%	111	220	98.2%
Total	412	1,136	155	305	96.8%	210	387	84.3%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	278	10	120	0	32	258	11	44	753
Q2 2014	204	6	97	0	83	259	4	543	1,196
% Change	36.3	66.7	23.7	n/a	-61.4	-0.4	175.0	-91.9	-37.0
Year-to-date 2015	451	18	147	0	41	312	11	447	1,427
Year-to-date 2014	338	10	206	0	94	267	10	779	1,704
% Change	33.4	80.0	-28.6	n/a	-56.4	16.9	10.0	-42.6	-16.3
UNDER CONSTRUCTION									
Q2 2015	405	26	226	0	84	2,451	15	1,840	5,047
Q2 2014	281	8	127	0	179	821	5	1,883	3,304
% Change	44.1	**	78.0	n/a	-53.1	198.5	200.0	-2.3	52.8
COMPLETIONS									
Q2 2015	222	12	30	2	33	115	1	109	524
Q2 2014	176	8	134	0	34	9	9	109	479
% Change	26.1	50.0	-77.6	n/a	-2.9	**	-88.9	0.0	9.4
Year-to-date 2015	408	20	91	2	71	119	9	384	1,104
Year-to-date 2014	291	16	179	2	88	96	21	189	882
% Change	40.2	25.0	-49.2	0.0	-19.3	24.0	-57.1	103.2	25.2
COMPLETED & NOT ABSORBED									
Q2 2015	108	2	24	1	15	27	n/a	n/a	177
Q2 2014	141	3	35	0	23	10	n/a	n/a	212
% Change	-23.4	-33.3	-31.4	n/a	-34.8	170.0	n/a	n/a	-16.5
ABSORBED									
Q2 2015	234	12	19	1	32	113	n/a	n/a	411
Q2 2014	173	6	141	0	38	44	n/a	n/a	402
% Change	35.3	100.0	-86.5	n/a	-15.8	156.8	n/a	n/a	2.2
Year-to-date 2015	433	20	82	1	83	124	n/a	n/a	743
Year-to-date 2014	280	15	163	2	81	112	n/a	n/a	653
% Change	54.6	33.3	-49.7	-50.0	2.5	10.7	n/a	n/a	13.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1b: Housing Activity Summary of Guelph CMA
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2015	122	10	77	2	28	0	0	66	305
Q2 2014	69	16	40	0	5	8	0	17	155
% Change	76.8	-37.5	92.5	n/a	**	-100.0	n/a	**	96.8
Year-to-date 2015	165	14	100	2	40	0	0	66	387
Year-to-date 2014	99	22	51	0	5	16	0	17	210
% Change	66.7	-36.4	96.1	n/a	**	-100.0	n/a	**	84.3
UNDER CONSTRUCTION									
Q2 2015	168	32	153	3	87	432	0	246	1,121
Q2 2014	108	38	55	1	83	533	0	35	853
% Change	55.6	-15.8	178.2	200.0	4.8	-18.9	n/a	**	31.4
COMPLETIONS									
Q2 2015	42	8	18	1	7	138	0	17	231
Q2 2014	37	22	5	1	31	0	0	0	96
% Change	13.5	-63.6	**	0.0	-77.4	n/a	n/a	n/a	140.6
Year-to-date 2015	85	16	44	1	18	308	0	23	495
Year-to-date 2014	77	32	5	2	77	28	0	1	222
% Change	10.4	-50.0	**	-50.0	-76.6	**	n/a	**	123.0
COMPLETED & NOT ABSORBED									
Q2 2015	16	4	3	1	5	3	n/a	n/a	32
Q2 2014	14	4	1	0	10	3	n/a	n/a	32
% Change	14.3	0.0	200.0	n/a	-50.0	0.0	n/a	n/a	0.0
ABSORBED									
Q2 2015	46	6	18	0	7	138	n/a	n/a	215
Q2 2014	37	21	6	1	31	0	n/a	n/a	96
% Change	24.3	-71.4	200.0	-100.0	-77.4	n/a	n/a	n/a	124.0
Year-to-date 2015	89	14	43	0	19	307	n/a	n/a	472
Year-to-date 2014	79	28	7	2	75	32	n/a	n/a	223
% Change	12.7	-50.0	**	-100.0	-74.7	**	n/a	n/a	111.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kitchener City									
Q2 2015	169	2	102	0	0	91	0	0	364
Q2 2014	108	2	88	0	43	231	4	185	661
Cambridge City									
Q2 2015	31	0	18	0	28	0	11	0	88
Q2 2014	35	0	5	0	40	0	0	0	80
North Dumfries Township									
Q2 2015	9	0	0	0	4	0	0	0	13
Q2 2014	6	0	0	0	0	0	0	0	6
Waterloo City									
Q2 2015	65	6	0	0	0	167	0	44	282
Q2 2014	46	2	4	0	0	28	0	351	431
Woolwich Township									
Q2 2015	4	2	0	0	0	0	0	0	6
Q2 2014	9	2	0	0	0	0	0	7	18
Kitchener-Cambridge-Waterloo CMA									
Q2 2015	278	10	120	0	32	258	11	44	753
Q2 2014	204	6	97	0	83	259	4	543	1,196
Guelph City									
Q2 2015	93	10	77	0	28	0	0	66	274
Q2 2014	46	16	40	0	5	8	0	17	132
Guelph/Eramosa Township									
Q2 2015	22	0	0	0	0	0	0	0	22
Q2 2014	16	0	0	0	0	0	0	0	16
Puslinch Township									
Q2 2015	7	0	0	2	0	0	0	0	9
Q2 2014	7	0	0	0	0	0	0	0	7
Guelph CMA									
Q2 2015	122	10	77	2	28	0	0	66	305
Q2 2014	69	16	40	0	5	8	0	17	155

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q2 2015	246	10	193	0	24	850	0	775	2,098
Q2 2014	148	2	106	0	70	231	4	664	1,225
Cambridge City									
Q2 2015	46	2	21	0	52	195	11	122	449
Q2 2014	52	0	5	0	89	64	0	201	411
North Dumfries Township									
Q2 2015	14	0	0	0	8	0	0	0	22
Q2 2014	12	0	0	0	0	0	1	0	13
Waterloo City									
Q2 2015	84	6	4	0	0	1,406	4	943	2,447
Q2 2014	56	4	8	0	20	526	0	985	1,599
Woolwich Township									
Q2 2015	15	8	8	0	0	0	0	0	31
Q2 2014	13	2	8	0	0	0	0	33	56
Kitchener-Cambridge-Waterloo CMA									
Q2 2015	405	26	226	0	84	2,451	15	1,840	5,047
Q2 2014	281	8	127	0	179	821	5	1,883	3,304
Guelph City									
Q2 2015	122	32	153	0	71	432	0	246	1,056
Q2 2014	68	38	55	0	83	533	0	35	812
Guelph/Eramosa Township									
Q2 2015	32	0	0	0	16	0	0	0	48
Q2 2014	24	0	0	0	0	0	0	0	24
Puslinch Township									
Q2 2015	14	0	0	3	0	0	0	0	17
Q2 2014	16	0	0	1	0	0	0	0	17
Guelph CMA									
Q2 2015	168	32	153	3	87	432	0	246	1,121
Q2 2014	108	38	55	1	83	533	0	35	853

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q2 2015	134	6	26	2	5	12	0	4	189
Q2 2014	102	4	123	0	22	0	0	105	356
Cambridge City									
Q2 2015	19	0	0	0	28	0	1	20	68
Q2 2014	28	0	0	0	12	0	0	0	40
North Dumfries Township									
Q2 2015	7	0	0	0	0	0	0	0	7
Q2 2014	8	0	0	0	0	0	0	0	8
Waterloo City									
Q2 2015	57	0	4	0	0	103	0	85	249
Q2 2014	33	4	11	0	0	9	9	4	70
Woolwich Township									
Q2 2015	5	6	0	0	0	0	0	0	11
Q2 2014	5	0	0	0	0	0	0	0	5
Kitchener-Cambridge-Waterloo CMA									
Q2 2015	222	12	30	2	33	115	1	109	524
Q2 2014	176	8	134	0	34	9	9	109	479
Guelph City									
Q2 2015	35	8	18	0	7	138	0	17	223
Q2 2014	24	22	5	1	31	0	0	0	83
Guelph/Eramosa Township									
Q2 2015	5	0	0	0	0	0	0	0	5
Q2 2014	6	0	0	0	0	0	0	0	6
Puslinch Township									
Q2 2015	2	0	0	1	0	0	0	0	3
Q2 2014	7	0	0	0	0	0	0	0	7
Guelph CMA									
Q2 2015	42	8	18	1	7	138	0	17	231
Q2 2014	37	22	5	1	31	0	0	0	96

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q2 2015	62	2	15	1	2	23	n/a	n/a	105
Q2 2014	84	2	28	0	6	0	n/a	n/a	120
Cambridge City									
Q2 2015	9	0	0	0	6	4	n/a	n/a	19
Q2 2014	17	0	0	0	7	1	n/a	n/a	25
North Dumfries Township									
Q2 2015	1	0	0	0	0	0	n/a	n/a	1
Q2 2014	4	0	0	0	0	0	n/a	n/a	4
Waterloo City									
Q2 2015	33	0	8	0	7	0	n/a	n/a	48
Q2 2014	34	1	7	0	10	9	n/a	n/a	61
Woolwich Township									
Q2 2015	3	0	1	0	0	0	n/a	n/a	4
Q2 2014	2	0	0	0	0	0	n/a	n/a	2
Kitchener-Cambridge-Waterloo CMA									
Q2 2015	108	2	24	1	15	27	n/a	n/a	177
Q2 2014	141	3	35	0	23	10	n/a	n/a	212
Guelph City									
Q2 2015	11	4	3	0	5	3	n/a	n/a	26
Q2 2014	9	4	1	0	10	3	n/a	n/a	27
Guelph/Eramosa Township									
Q2 2015	4	0	0	0	0	0	n/a	n/a	4
Q2 2014	4	0	0	0	0	0	n/a	n/a	4
Puslinch Township									
Q2 2015	1	0	0	1	0	0	n/a	n/a	2
Q2 2014	1	0	0	0	0	0	n/a	n/a	1
Guelph CMA									
Q2 2015	16	4	3	1	5	3	n/a	n/a	32
Q2 2014	14	4	1	0	10	3	n/a	n/a	32

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q2 2015	144	6	19	1	6	10	n/a	n/a	186
Q2 2014	86	3	131	0	25	22	n/a	n/a	267
Cambridge City									
Q2 2015	18	0	0	0	25	0	n/a	n/a	43
Q2 2014	31	0	0	0	12	0	n/a	n/a	43
North Dumfries Township									
Q2 2015	7	0	0	0	0	0	n/a	n/a	7
Q2 2014	8	0	0	0	0	0	n/a	n/a	8
Waterloo City									
Q2 2015	60	0	0	0	1	103	n/a	n/a	164
Q2 2014	39	3	10	0	1	22	n/a	n/a	75
Woolwich Township									
Q2 2015	5	6	0	0	0	0	n/a	n/a	11
Q2 2014	9	0	0	0	0	0	n/a	n/a	9
Kitchener-Cambridge-Waterloo CMA									
Q2 2015	234	12	19	1	32	113	n/a	n/a	411
Q2 2014	173	6	141	0	38	44	n/a	n/a	402
Guelph City									
Q2 2015	38	6	18	0	7	138	n/a	n/a	207
Q2 2014	24	21	6	1	31	0	n/a	n/a	83
Guelph/Eramosa Township									
Q2 2015	6	0	0	0	0	0	n/a	n/a	6
Q2 2014	6	0	0	0	0	0	n/a	n/a	6
Puslinch Township									
Q2 2015	2	0	0	0	0	0	n/a	n/a	2
Q2 2014	7	0	0	0	0	0	n/a	n/a	7
Guelph CMA									
Q2 2015	46	6	18	0	7	138	n/a	n/a	215
Q2 2014	37	21	6	1	31	0	n/a	n/a	96

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	866	40	347	2	132	1,960	24	1,079	4,450
% Change	25.7	42.9	99.4	100.0	-15.9	**	50.0	66.5	141.8
2013	689	28	174	1	157	127	16	648	1,840
% Change	-20.9	-30.0	-34.3	n/a	-1.9	-82.3	33.3	-22.5	-36.6
2012	871	40	265	0	160	716	12	836	2,900
% Change	-26.2	5.3	86.6	-100.0	11.1	55.3	n/a	-15.0	-1.8
2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts
Guelph CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	201	54	124	3	37	436	0	209	1,064
% Change	8.1	-34.1	**	-57.1	-78.2	7.1	-100.0	**	19.6
2013	186	82	9	7	170	407	5	24	890
% Change	-30.1	86.4	-87.7	-22.2	24.1	107.7	n/a	**	21.8
2012	266	44	73	9	137	196	0	6	731
% Change	4.7	-12.0	49.0	80.0	-2.8	13.3	-100.0	-92.9	-4.3
2011	254	50	49	5	141	173	8	84	764
% Change	-36.7	47.1	-59.8	0.0	-47.6	-8.0	n/a	**	-25.2
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Kitchener-Cambridge-Waterloo	278	204	10	6	163	184	302	802	753	1,196	-37.0
Kitchener City	169	108	2	2	102	135	91	416	364	661	-44.9
Cambridge City	31	35	0	0	57	45	0	0	88	80	10.0
North Dumfries Township	9	6	0	0	4	0	0	0	13	6	116.7
Waterloo City	65	46	6	2	0	4	211	379	282	431	-34.6
Woolwich Township	4	9	2	2	0	0	0	7	6	18	-66.7
Guelph CMA	124	69	10	16	99	45	72	25	305	155	96.8
Guelph City	93	46	10	16	99	45	72	25	274	132	107.6
Guelph/Eramosa Township	22	16	0	0	0	0	0	0	22	16	37.5
Puslinch Township	9	7	0	0	0	0	0	0	9	7	28.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Kitchener-Cambridge-Waterloo	451	339	18	10	194	301	764	1,054	1,427	1,704	-16.3
Kitchener City	283	204	2	2	122	224	318	442	725	872	-16.9
Cambridge City	44	49	2	0	60	56	8	130	114	235	-51.5
North Dumfries Township	10	9	0	0	8	0	0	0	18	9	100.0
Waterloo City	104	67	6	6	4	13	438	449	552	535	3.2
Woolwich Township	10	10	8	2	0	8	0	33	18	53	-66.0
Guelph CMA	167	99	14	22	134	56	72	33	387	210	84.3
Guelph City	127	66	14	22	127	56	72	33	340	177	92.1
Guelph/Eramosa Township	28	22	0	0	7	0	0	0	35	22	59.1
Puslinch Township	12	11	0	0	0	0	0	0	12	11	9.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Kitchener-Cambridge-Waterloo	152	180	11	4	258	259	44	543
Kitchener City	102	131	0	4	91	231	0	185
Cambridge City	46	45	11	0	0	0	0	0
North Dumfries Township	4	0	0	0	0	0	0	0
Waterloo City	0	4	0	0	167	28	44	351
Woolwich Township	0	0	0	0	0	0	0	7
Guelph CMA	99	45	0	0	6	8	66	17
Guelph City	99	45	0	0	6	8	66	17
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Kitchener-Cambridge-Waterloo	183	292	11	9	317	275	447	779
Kitchener City	122	220	0	4	142	239	176	203
Cambridge City	49	56	11	0	8	8	0	122
North Dumfries Township	8	0	0	0	0	0	0	0
Waterloo City	4	8	0	5	167	28	271	421
Woolwich Township	0	8	0	0	0	0	0	33
Guelph CMA	134	56	0	0	6	16	66	17
Guelph City	127	56	0	0	6	16	66	17
Guelph/Eramosa Township	7	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Kitchener-Cambridge-Waterloo	408	307	290	342	55	547	753	1,196
Kitchener City	273	198	91	274	0	189	364	661
Cambridge City	49	40	28	40	11	0	88	80
North Dumfries Township	9	6	4	0	0	0	13	6
Waterloo City	71	52	167	28	44	351	282	431
Woolwich Township	6	11	0	0	0	7	6	18
Guelph CMA	209	125	30	13	66	17	305	155
Guelph City	180	102	28	13	66	17	274	132
Guelph/Eramosa Township	22	16	0	0	0	0	22	16
Puslinch Township	7	7	2	0	0	0	9	7

Table 2.5: Starts by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Kitchener-Cambridge-Waterloo	616	554	353	361	458	789	1,427	1,704
Kitchener City	407	391	142	274	176	207	725	872
Cambridge City	67	54	36	59	11	122	114	235
North Dumfries Township	10	8	8	0	0	1	18	9
Waterloo City	114	81	167	28	271	426	552	535
Woolwich Township	18	20	0	0	0	33	18	53
Guelph CMA	279	172	42	21	66	17	387	210
Guelph City	241	139	33	21	66	17	340	177
Guelph/Eramosa Township	28	22	7	0	0	0	35	22
Puslinch Township	10	11	2	0	0	0	12	11

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	% Change
Kitchener-Cambridge-Waterloo	225	176	12	8	58	145	229	150	524	479	9.4
Kitchener City	136	102	6	4	26	113	21	137	189	356	-46.9
Cambridge City	20	28	0	0	28	12	20	0	68	40	70.0
North Dumfries Township	7	8	0	0	0	0	0	0	7	8	-12.5
Waterloo City	57	33	0	4	4	20	188	13	249	70	**
Woolwich Township	5	5	6	0	0	0	0	0	11	5	120.0
Guelph CMA	43	38	8	22	25	36	155	0	231	96	140.6
Guelph City	35	25	8	22	25	36	155	0	223	83	168.7
Guelph/Eramosa Township	5	6	0	0	0	0	0	0	5	6	-16.7
Puslinch Township	3	7	0	0	0	0	0	0	3	7	-57.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Kitchener-Cambridge-Waterloo	411	293	20	16	165	256	508	317	1104	882	25.2
Kitchener City	246	161	8	8	90	205	246	161	590	535	10.3
Cambridge City	40	57	0	0	52	18	46	0	138	75	84.0
North Dumfries Township	12	12	0	2	0	0	0	0	12	14	-14.3
Waterloo City	100	55	2	4	15	33	188	156	305	248	23.0
Woolwich Township	13	8	10	2	8	0	28	0	59	10	**
Guelph CMA	86	79	16	32	62	82	331	29	495	222	123.0
Guelph City	65	54	16	32	62	82	331	29	474	197	140.6
Guelph/Eramosa Township	8	12	0	0	0	0	0	0	8	12	-33.3
Puslinch Township	13	13	0	0	0	0	0	0	13	13	0.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Kitchener-Cambridge-Waterloo	58	136	0	9	120	41	109	109
Kitchener City	26	113	0	0	17	32	4	105
Cambridge City	28	12	0	0	0	0	20	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	4	11	0	9	103	9	85	4
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	25	36	0	0	138	0	17	0
Guelph City	25	36	0	0	138	0	17	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Kitchener-Cambridge-Waterloo	157	235	8	21	124	128	384	189
Kitchener City	90	193	0	12	21	56	225	105
Cambridge City	52	18	0	0	0	0	46	0
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	7	24	8	9	103	72	85	84
Woolwich Township	8	0	0	0	0	0	28	0
Guelph CMA	62	82	0	0	308	28	23	1
Guelph City	62	82	0	0	308	28	23	1
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Kitchener-Cambridge-Waterloo	264	318	150	43	110	118	524	479
Kitchener City	166	229	19	22	4	105	189	356
Cambridge City	19	28	28	12	21	0	68	40
North Dumfries Township	7	8	0	0	0	0	7	8
Waterloo City	61	48	103	9	85	13	249	70
Woolwich Township	11	5	0	0	0	0	11	5
Guelph CMA	68	64	146	32	17	0	231	96
Guelph City	61	51	145	32	17	0	223	83
Guelph/Eramosa Township	5	6	0	0	0	0	5	6
Puslinch Township	2	7	1	0	0	0	3	7

Table 3.5: Completions by Submarket and by Intended Market
January - June 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Kitchener-Cambridge-Waterloo	519	486	192	186	393	210	1,104	882
Kitchener City	328	326	37	92	225	117	590	535
Cambridge City	39	57	52	18	47	0	138	75
North Dumfries Township	12	14	0	0	0	0	12	14
Waterloo City	109	79	103	76	93	93	305	248
Woolwich Township	31	10	0	0	28	0	59	10
Guelph CMA	145	114	327	107	23	1	495	222
Guelph City	125	90	326	106	23	1	474	197
Guelph/Eramosa Township	8	12	0	0	0	0	8	12
Puslinch Township	12	12	1	1	0	0	13	13

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range
Second Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q2 2015	3	2.1	40	27.6	30	20.7	27	18.6	45	31.0	145	397,990	421,029
Q2 2014	3	3.5	14	16.3	27	31.4	13	15.1	29	33.7	86	397,995	441,578
Year-to-date 2015	3	1.1	65	24.5	69	26.0	51	19.2	77	29.1	265	394,990	426,701
Year-to-date 2014	3	2.1	19	13.4	37	26.1	22	15.5	61	43.0	142	428,495	468,745
Cambridge City													
Q2 2015	0	0.0	3	18.8	5	31.3	4	25.0	4	25.0	16	380,000	399,501
Q2 2014	0	0.0	2	7.1	6	21.4	10	35.7	10	35.7	28	424,000	432,122
Year-to-date 2015	1	2.8	7	19.4	8	22.2	6	16.7	14	38.9	36	412,450	427,778
Year-to-date 2014	0	0.0	7	13.2	10	18.9	20	37.7	16	30.2	53	417,000	424,494
North Dumfries Township													
Q2 2015	0	0.0	1	14.3	2	28.6	0	0.0	4	57.1	7	–	–
Q2 2014	0	0.0	3	50.0	1	16.7	1	16.7	1	16.7	6	–	–
Year-to-date 2015	0	0.0	2	13.3	4	26.7	2	13.3	7	46.7	15	449,900	412,689
Year-to-date 2014	0	0.0	4	40.0	1	10.0	4	40.0	1	10.0	10	390,000	433,294
Waterloo City													
Q2 2015	0	0.0	2	3.4	4	6.8	12	20.3	41	69.5	59	486,990	543,244
Q2 2014	0	0.0	0	0.0	8	20.5	7	17.9	24	61.5	39	479,000	508,902
Year-to-date 2015	0	0.0	4	4.0	9	8.9	23	22.8	65	64.4	101	478,300	552,331
Year-to-date 2014	1	1.7	0	0.0	14	24.1	11	19.0	32	55.2	58	469,450	512,035
Woolwich Township													
Q2 2015	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	–	–
Q2 2014	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	–	–
Year-to-date 2015	0	0.0	4	40.0	4	40.0	1	10.0	1	10.0	10	360,005	381,191
Year-to-date 2014	0	0.0	0	0.0	1	14.3	0	0.0	6	85.7	7	–	–
Kitchener-Cambridge-Waterloo CMA													
Q2 2015	3	1.3	49	21.2	42	18.2	43	18.6	94	40.7	231	419,900	448,816
Q2 2014	3	1.8	19	11.5	43	26.1	31	18.8	69	41.8	165	429,000	460,883
Year-to-date 2015	4	0.9	82	19.2	94	22.0	83	19.4	164	38.4	427	417,300	454,949
Year-to-date 2014	4	1.5	30	11.1	63	23.3	57	21.1	116	43.0	270	432,219	470,422

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range
Second Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Guelph City													
Q2 2015	0	0.0	0	0.0	5	13.5	8	21.6	24	64.9	37	481,700	505,689
Q2 2014	0	0.0	0	0.0	2	8.7	13	56.5	8	34.8	23	440,000	462,846
Year-to-date 2015	1	1.5	0	0.0	8	11.9	15	22.4	43	64.2	67	479,900	512,960
Year-to-date 2014	1	1.8	0	0.0	9	16.4	30	54.5	15	27.3	55	420,000	442,777
Guelph/Eramosa Township													
Q2 2015	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Q2 2014	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Year-to-date 2014	0	0.0	1	12.5	0	0.0	0	0.0	7	87.5	8	--	--
Puslinch Township													
Q2 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q2 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2014	1	20.0	0	0.0	0	0.0	0	0.0	4	80.0	5	--	--
Guelph CMA													
Q2 2015	0	0.0	0	0.0	5	12.2	8	19.5	28	68.3	41	485,990	524,440
Q2 2014	0	0.0	0	0.0	2	6.1	13	39.4	18	54.5	33	450,990	573,515
Year-to-date 2015	1	1.3	0	0.0	8	10.5	15	19.7	52	68.4	76	490,500	548,642
Year-to-date 2014	2	2.9	1	1.5	9	13.2	30	44.1	26	38.2	68	430,934	495,382

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2015

Submarket	Q2 2015	Q2 2014	% Change	YTD 2015	YTD 2014	% Change
Kitchener-Cambridge-Waterloo	448,816	460,883	-2.6	454,949	470,422	-3.3
Kitchener City	421,029	441,578	-4.7	426,701	468,745	-9.0
Cambridge City	399,501	432,122	-7.5	427,778	424,494	0.8
North Dumfries Township	--	--	n/a	412,689	433,294	-4.8
Waterloo City	543,244	508,902	6.7	552,331	512,035	7.9
Woolwich Township	--	--	n/a	381,191	--	n/a
Guelph CMA	524,440	573,515	-8.6	548,642	495,382	10.8
Guelph City	505,689	462,846	9.3	512,960	442,777	15.9
Guelph/Eramosa Township	--	--	n/a	--	--	n/a
Puslinch Township	--	--	n/a	--	--	n/a

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener Second Quarter 2015										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	261	-7.1	456	839	794	57.4	326,112	3.0	330,406
	February	349	-9.4	471	602	729	64.6	338,328	0.9	340,261
	March	449	-10.4	493	783	798	61.8	325,746	1.6	327,405
	April	549	-4.7	340	962	739	46.0	341,095	2.1	330,072
	May	589	-3.0	523	1,049	729	71.7	345,769	3.6	336,677
	June	586	8.1	468	892	816	57.4	352,775	6.2	341,644
	July	577	9.1	444	850	779	57.0	338,520	4.7	337,800
	August	480	11.9	369	624	689	53.6	328,167	2.1	328,922
	September	451	10.0	427	870	656	65.1	339,489	7.6	344,646
	October	478	19.2	420	817	761	55.2	334,070	4.9	339,408
	November	382	-2.1	529	532	800	66.1	329,411	2.2	334,525
	December	266	11.3	426	290	724	58.8	329,953	2.9	337,670
2015	January	246	-5.7	391	711	669	58.4	324,894	-0.4	329,298
	February	354	1.4	489	680	732	66.8	330,484	-2.3	332,015
	March	509	13.4	405	902	814	49.8	351,236	7.8	353,293
	April	629	14.6	413	1,049	798	51.8	356,193	4.4	344,968
	May	645	9.5	525	1,004	786	66.8	352,081	1.8	342,499
	June	637	8.7	478	960	765	62.5	351,601	-0.3	340,496
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2014	1,724	-0.1		2,903			346,662	4.0	
	Q2 2015	1,911	10.8		3,013			353,275	1.9	
	YTD 2014	2,783	-3.8		5,127			340,315	3.2	
	YTD 2015	3,020	8.5		5,306			347,948	2.2	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5b: MLS® Residential Activity for Guelph Second Quarter 2015										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	166	-12.2	243	380	392	62.0	351,860	10.1	356,989
	February	232	8.9	249	348	386	64.5	330,732	-1.6	329,598
	March	286	1.1	250	436	373	67.0	351,302	-2.1	351,035
	April	333	3.4	272	515	412	66.0	374,031	9.1	366,323
	May	360	8.4	276	583	429	64.3	370,991	-1.6	362,797
	June	360	2.3	287	499	408	70.3	358,631	4.4	350,130
	July	300	-4.5	262	468	413	63.4	366,953	8.3	368,199
	August	279	2.6	293	401	444	66.0	352,975	9.6	366,334
	September	291	18.8	291	486	422	69.0	361,406	5.0	358,469
	October	282	6.4	293	398	400	73.3	346,384	3.8	348,015
	November	229	-5.0	277	238	363	76.3	367,420	4.0	370,253
	December	177	30.1	301	177	488	61.7	356,784	7.5	361,325
2015	January	172	3.6	261	400	419	62.3	356,442	1.3	362,550
	February	271	16.8	290	385	431	67.3	377,525	14.1	374,495
	March	310	8.4	272	517	426	63.8	361,458	2.9	363,012
	April	365	9.6	295	561	452	65.3	382,261	2.2	373,246
	May	422	17.2	345	634	469	73.6	387,956	4.6	376,640
	June	383	6.4	291	626	470	61.9	383,066	6.8	374,946
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2014	1,053	4.7		1,597			367,726	3.8	
	Q2 2015	1,170	11.1		1,821			384,579	4.6	
	YTD 2014	1,737	2.7		2,761			358,565	2.8	
	YTD 2015	1,923	10.7		3,123			377,340	5.2	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5c: MLS® Residential Activity for Cambridge Second Quarter 2015										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	155	-4.3	236	421	427	55.3	314,033	11.6	328,832
	February	217	-11.8	244	403	442	55.2	314,421	9.3	316,357
	March	277	-0.4	248	403	384	64.6	303,831	1.9	297,914
	April	317	-7.8	247	495	425	58.1	314,153	1.8	308,796
	May	335	-4.6	269	567	442	60.9	338,747	8.8	321,389
	June	308	1.0	257	519	438	58.7	333,932	9.2	325,316
	July	312	11.4	266	477	421	63.2	309,037	4.9	314,792
	August	229	-8.8	258	449	477	54.1	320,860	6.1	323,731
	September	244	8.4	246	471	416	59.1	323,106	7.9	323,404
	October	259	0.0	260	466	438	59.4	337,080	22.6	342,851
	November	206	0.0	255	304	429	59.4	330,566	13.1	325,621
	December	154	-18.5	228	183	419	54.4	309,806	3.9	320,568
2015	January	155	0.0	252	389	422	59.7	307,363	-2.1	321,040
	February	214	-1.4	241	377	423	57.0	327,073	4.0	327,957
	March	281	1.4	243	513	456	53.3	327,217	7.7	324,490
	April	350	10.4	279	617	525	53.1	341,513	8.7	332,785
	May	368	9.9	285	571	451	63.2	336,786	-0.6	321,548
	June	393	27.6	289	578	460	62.8	335,218	0.4	325,493
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2014	960	-4.0		1,581			329,081	6.6	
	Q2 2015	1,111	15.7		1,766			337,720	2.6	
	YTD 2014	1,609	-4.6		2,808			321,307	6.6	
	YTD 2015	1,761	9.4		3,045			332,078	3.4	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators
Second Quarter 2015

		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	110.9	123.3	285.0	6.6	73.5	902
	February	595	3.14	5.24	111.7	124.6	282.1	6.8	72.9	901
	March	581	3.14	4.99	111.7	125.1	279.3	6.9	72.2	911
	April	570	3.14	4.79	111.7	125.9	275.3	7.1	71.2	917
	May	570	3.14	4.79	111.8	126.5	278.0	6.9	71.7	915
	June	570	3.14	4.79	111.8	126.9	279.9	6.6	71.9	902
	July	570	3.14	4.79	112.0	126.5	279.9	6.4	71.7	892
	August	570	3.14	4.79	112.3	126.5	279.5	6.7	71.7	880
	September	570	3.14	4.79	112.6	126.7	281.5	6.8	72.3	879
	October	570	3.14	4.79	112.9	126.8	286.2	6.3	73.0	879
	November	570	3.14	4.79	113.2	126.3	288.5	6.1	73.3	889
	December	570	3.14	4.79	113.6	125.4	290.0	5.8	73.4	898
2015	January	570	3.14	4.79	113.6	125.3	290.8	5.7	73.5	901
	February	567	2.89	4.74	114.0	126.2	289.6	5.5	73.0	911
	March	567	2.89	4.74	114.0	127.1	287.9	5.5	72.5	917
	April	561	2.89	4.64	114.0	126.9	281.7	6.0	71.2	918
	May	561	2.89	4.64	114.0	127.7	278.5	5.8	70.2	907
	June	561	2.89	4.64		128.2	275.0	5.5	69.1	890
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators Second Quarter 2015										
		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.5	123.3	78.3	6.8	66.8	838
	February	595	3.14	5.24	117.9	124.6	78.6	6.5	66.7	842
	March	581	3.14	4.99	117.9	125.1	78.8	6.3	66.6	854
	April	570	3.14	4.79	118.4	125.9	78.1	6.7	66.3	864
	May	570	3.14	4.79	118.4	126.5	77.5	7.1	65.9	881
	June	570	3.14	4.79	118.8	126.9	78.8	7.2	67.0	882
	July	570	3.14	4.79	118.7	126.5	80.4	7.2	68.2	881
	August	570	3.14	4.79	119.1	126.5	82.8	6.7	69.8	891
	September	570	3.14	4.79	119.3	126.7	84.1	6.2	70.5	896
	October	570	3.14	4.79	119.4	126.8	84.7	5.7	70.4	889
	November	570	3.14	4.79	119.6	126.3	85.0	5.5	70.4	882
	December	570	3.14	4.79	119.8	125.4	85.3	5.1	70.3	881
2015	January	570	3.14	4.79	119.7	125.3	86.0	5.1	70.8	888
	February	567	2.89	4.74	120.1	126.2	87.9	5.0	72.1	912
	March	567	2.89	4.74	120.3	127.1	89.6	4.8	73.4	943
	April	561	2.89	4.64	120.6	126.9	90.3	4.1	73.4	991
	May	561	2.89	4.64	121.0	127.7	90.4	3.7	73.1	998
	June	561	2.89	4.64		128.2	90.1	3.4	72.7	1,002
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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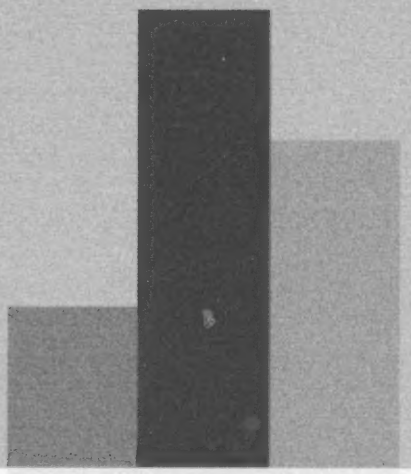

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- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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